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In the event of any discrepancy or inconsistency between the two versions, the
Danish language version will prevail.

Trading Update

A sustainable way forward
with room for all of us



Q1

20
25

Photo: Hareskov station

At a glance

Profit before tax was DKK 225 million in Q1 2025

- Number of journeys continues to grow
- Substantial sales of Orange Tickets
- Customer punctuality has increased and is still above target
- More journeys sold via digital solutions
- DSB named the most sustainable passenger transport brand in Denmark

Q1 financial performance

For the first quarter of 2025, DSB posted a profit before tax of DKK 225 million, against DKK 101 million in Q1 2024. Financial performance was lifted by higher passenger revenue and contract revenue as well as capitalisation of borrowing costs to finance investments. Read more about financial activities on pages 5-6.

Sustained growth in number of journeys

DSB delivered 41.5 million journeys in the first quarter of the year, 2 percent up from the year-earlier period. The first three months of the year saw an increase in market share and the number of journeys across the Great Belt, coupled with a slight increase in the number of journeys in other markets.

Orange campaign in January

In connection with the Orange campaign in January, 450,000 journeys were sold, an increase of 67 percent compared to the corresponding campaign in 2024. The most popular tickets

were for the Copenhagen-Aarhus and Copenhagen-Odense lines.

Total sales of Orange products were 9 percent higher in the first three months of the year compared to the same period of last year.

Punctuality still above contract target

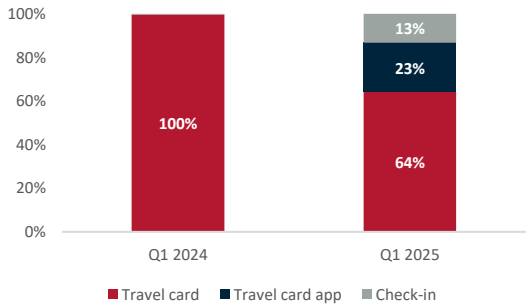
Customer punctuality for S-trains remained at a stable high level and above the contract target of 92.4 percent. In the first three months of the year, customer punctuality was 96.7 percent, against 96.5 percent in the same period of 2024. Customer punctuality for Long-distance & Regional Trains was up from 78.5 to 80.3 percent and, accordingly, also exceeded the contract target of 75.0 percent.

More extensive use of digital solutions

In 2025, DSB is focusing on helping as many customers as possible to switch to digital solutions - especially in the form of the travel card app and the Check-in feature in DSB's app. Updates and improvements to both the travel card app and Check-in will make the experience even easier and more intuitive for customers.

In the first three months of the year, 36 percent of all journeys with travel card and Check-in were made using the digital solutions.

Figure 1: Journeys with travel card and Check-in



The Check-in feature was widely launched in April 2024, while the travel card app was widely launched in September 2024.

Focus on secure and attractive stations

For years, DSB has been actively working to provide secure and attractive stations. Since 2022, security guards and increased surveillance at S-train stations have played an important role in improving the customer's sense of security. This applies at stations, on platforms and on-board trains. In particular, the presence of security guards in the evening has meant that more customers have experienced an increased sense of security when travelling with DSB.

In 2021, the political parties to the Infrastructure Plan 2035 set aside funding of DKK 350 million in a pool for more secure and attractive stations. A significant part of the allocated funds will go to improving S-train stations. This includes, for example, more lighting on platforms and access roads. At other stations, customers

Key financial highlights

Amounts in DKK million	Q1 2025	Q1 2024	FY 2024
Passenger revenue	1,454	1,380	6,012
Contract revenue	980	913	3,625
Total income	3,099	2,830	12,047
Total expenses	2,638	2,474	10,308
Profit/loss before tax	225	101	675
Number of journeys (million)	41.5	40.8	169.6
Customer punctuality for S-trains (percent)	96.7	96.5	96.0
Customer punctuality for Long-distance & Regional Trains (percent)	80.3	78.5	76.6

can look forward to new parking facilities and the beautification of platforms and outdoor areas, among other things. Since 2023, a total of DKK 287 million has been allocated from the pool for projects to create more life, activity and cohesion at selected stations.

Based on the positive experience gained from previous initiatives, the Danish government presented a new security package in March, where some of the elements include funding for strengthened real-time monitoring, more security guards and stricter penalties for graffiti vandalism.

Stable customer satisfaction

Our pledge to ensure that ‘Customers arrive on time’ is a crucial factor in creating customer satisfaction with DSB. Customer satisfaction is at a stable high level. This is partly due to the increasing customer punctuality, the strong focus on building satisfactory emergency measures to respond to major failures, better handling of track works and the work to provide secure and attractive stations. At the close of 2024, customer satisfaction was rated at 7.8. In the first quarter of 2025, it was 7.9.

Customer satisfaction with onboard staff is also high. In 2024, it averaged 8.7 on a scale from 0 to 10. The proportion of customers giving the highest scores of 9 and 10 is 62 percent.

DSB has made significant progress as a sustainable brand

DSB has moved up ten places compared to 2024 on the list of the most sustainable brands in Denmark and is now ranked number 14 out of 253 Danish companies. Alongside this, DSB has

taken the lead as the most sustainable brand in the passenger transport category. The targeted efforts to become a more sustainable company and to be able to live up to the pledge ‘A more sustainable journey’ have thus been rewarded by the customers. This was demonstrated by the Sustainable Brand Index survey in 2025, which indicated consumers’ perception of corporate brands in relation to sustainability and social responsibility. In Denmark, 12,000 respondents were interviewed about 253 brands.

Investments remain on track

In the first quarter of 2025, DSB received two additional new EC train formations and, thus, has received five of the 16 formations to be admitted into international service during 2025.

When train drivers are to be trained to drive the IC5 electric train sets in the future, the use of simulators will be an integral part of the DSB training programme. The first train simulator was installed in Høje Taastrup in January, while the second is expected to be installed in Fredericia during 2025.

The construction of the new workshops is progressing as planned. All workshops have met their targets in terms of time, budget and quality. Besides, they are built to suit their specific purposes: Efficient maintenance of the new rolling stock and a pleasant environment for employees.

“It is extremely satisfying to note that we are maintaining strong punctuality and continued travel growth. We must build on this momentum for the rest of the year.”

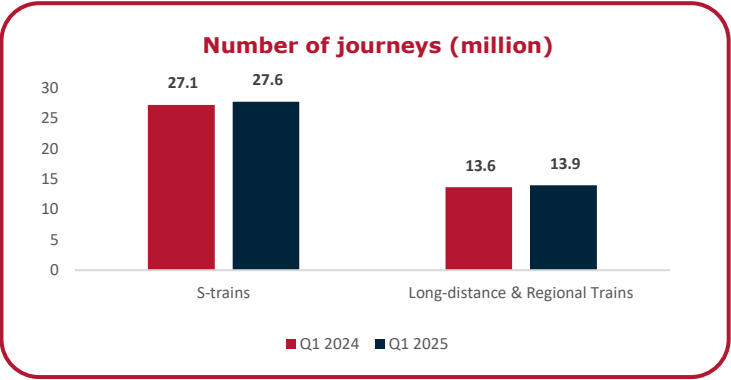
Flemming Jensen, CEO

Taastrup, 9 May 2025

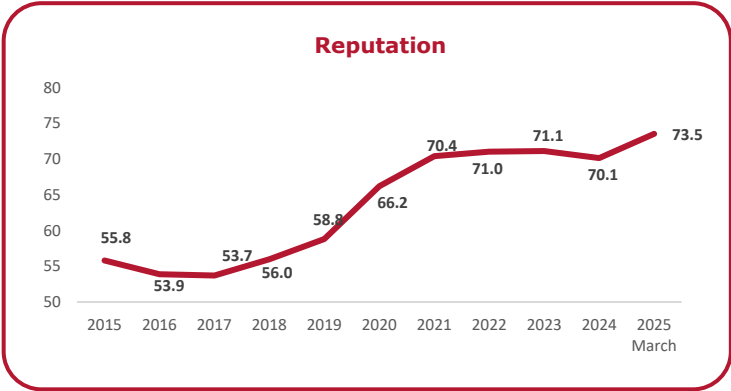
Peter Schütze
Chair

Flemming Jensen
CEO

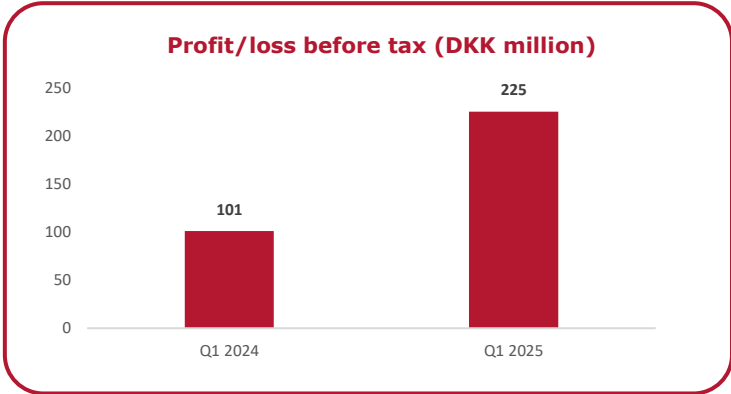
Graphical overview



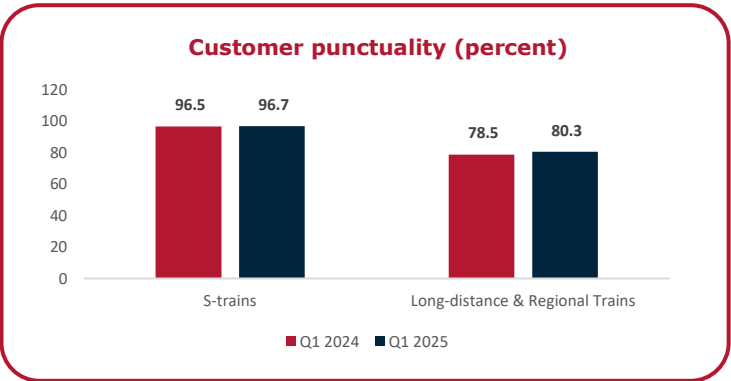
- Growth in the number of journeys from 2024 continued in Q1 2025



- DSB's reputation remains at a high level



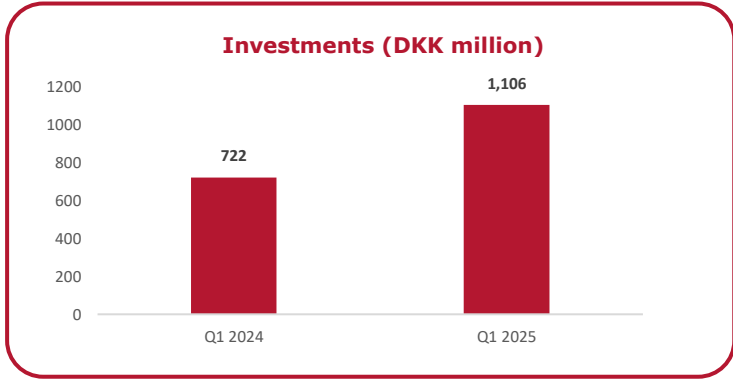
- The trend in financial performance was partly driven by an increase in passenger revenue resulting from the growing number of journeys



- Customer punctuality increased, exceeding contract targets for both S-trains and Long-distance & Regional Trains



Photo: Aalborg station



- Investments in 2024 and 2025 primarily included purchases of new rolling stock and the construction of new workshops

Financial overview

For the first quarter of 2025, DSB posted a profit before tax of DKK 225 million, against DKK 101 million in the first quarter of 2024.

The changed profit performance compared to the prior-year period can mainly be attributed to:

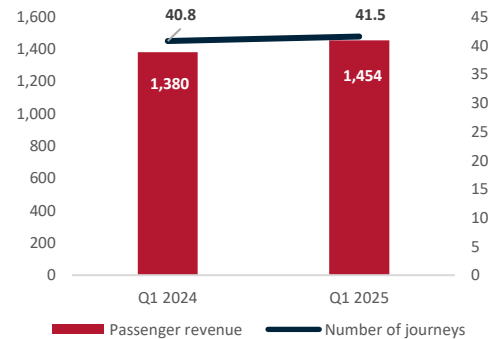
- 1. An increase in passenger revenue of DKK 74 million, particularly due to a larger number of journeys crossing the Great Belt and higher average fares
- 2. Higher contract revenue of DKK 67 million related to increased compensation for 2024 in connection with the relinquished service across Øresund
- 3. Capitalisation of borrowing costs to finance investments of DKK 26 million
- 4. An increase in staff costs of DKK 49 million, which can partly be ascribed to more full-time employees, partly to general pay rises.

“First-quarter profit before tax shows a continued healthy financial performance, and the outlook for the year is maintained.”

Pernille Damm Nielsen, CFO

Figure 2: Passenger revenue and number of journeys

Passenger revenue in DKK million and number of journeys in million



Total assets were DKK 19,312 million at 31 March 2025, compared to DKK 20,084 million at the end of 2024.

In the first quarter of 2025, DSB invested DKK 1,106 million (DKK 722 million) in property, plant and equipment. Investments mainly included activities relating to the acquisition of rolling stock of the future and the construction of new workshops.

Net interest-bearing debt was DKK 7,203 million at 31 March 2025. This represents an increase of DKK 990 million since 31 December 2024 and was primarily attributable to the need for financing investment activities. Net financials were an expense of DKK 1 million and have thus decreased despite an increase in interest bearing debt. This is because of borrowing costs related

Financial and operating data

Group	Q1 2025	2024	Growth Abs.	%	FY 2024
Income statement (DKK million)					
Revenue	2,767	2,638	-69	-2	11,085
Profit/loss before depreciation, amortisation and impairment losses	461	356	105	29	1,739
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	235	233	2	1	976
Operating profit/loss	226	123	103	84	763
Net financials	-1	-22	21	95	-88
Profit/loss before tax	225	101	124	123	675
Profit/loss for the period	176	79	97	123	529
Balance sheet (DKK million)					
Total assets	19,312	14,356	4,956	35	20,084
Investments in property, plant and equipment	1,106	722	384	53	2,806
Total equity	6,454	5,795	659	11	6,264
Net interest-bearing debt	7,203	5,223	1,980	38	6,213
Key financial ratios*					
EBITDA margin	16.7	13.5	3.2	24	15.7
EBIT margin	8.2	4.7	3.5	74	6.9
Return on invested capital after tax (ROIC after tax)	5.4	3.7	1.7	46	5.3
Leverage	3.9	3.7	0.2	5	3.6
Solvency ratio	33.4	40.4	-7.0	-17	31.2
Average number of full-time employees	6,288	6,155	133	2	6,237

*) Calculated according to the definitions provided under Key financial ratio definitions.

to assets produced in-house are included in the cost in accordance with DSB's accounting policies.

Solid cash resources

During the first quarter of 2025, cash resources were in the order of DKK 10 billion and totalled DKK 9,482 million at 31 March 2025. No new loans for financing purposes were taken out during the period. The cash position will be adjusted on an ongoing basis through bond issues

and more bank financing options as the need arises. This is expected to occur at the end of the year at the earliest.

Financial and operating data (continued)					
Group	Q1 2025	2024	Growth Abs.	%	FY 2024
Customers*					
Number of journeys (million)	41.5	40.8	0.7	2	169.6
Reputation*					
DSB	73.5 ¹⁾	68.9	4.6	7	70.1
Customer punctuality (percent)*					
S-trains	96.7	96.5	0.2	0	96.0
Long-distance & Regional Trains	80.3	78.5	1.8	2	76.6
Productivity (DKK 0.01/km)*					
Passenger revenue per seat kilometre	34.4	32.9	1.5	5	35.4
Costs per seat kilometre	63.1	59.5	3.6	6	61.1

*) Calculated according to the definitions provided under Key financial ratio definitions.
1) Data for January and February 2025 are not available. This figure is therefore only a measurement of March 2025.

On track in Q1

The number of journeys in the first quarter of 2025 was up by 2 percent from the year-earlier period. The growth was mainly due to an increase in the number of journeys in national train traffic, but an increase was also seen in other markets.

DSB’s reputation remains strong, and successful events such as the Techno Train, Samtalekup- péen (the conversation compartment) and the DR television show Denmark’s Next Classic have generated a lot of favourable publicity and have shown DSB in a new way.

The stability of high customer punctuality for S-trains was maintained to the benefit of customers - with a marginal increase compared to the first quarter of 2024. Long-distance & Regional Train customers can be pleased that customer

punctuality increased from 78.5 to 80.3 percent in the first three months.



Photo: Denmark’s Next Classic at Copenhagen Central Station

Passenger revenue per seat kilometre increased as a result of customer growth and higher average fares for completed journeys. In the first quarter of 2025, DSB offered 1 percent more seat kilometres than in the same period of last year.

Costs per seat kilometre were DKK 0.036 or 7 percent up on the first quarter of 2024. The rise in costs was primarily related to train maintenance and higher staff costs, which are partly due to an increase in the number of full-time employees in connection with investments in future rolling stock and workshops.

Outlook for 2025

DSB expects to come out of 2025 with a profit before tax in the order of DKK 200-300 million.

Events after 31 March 2025

No events have occurred after 31 March 2025 which, in management’s opinion, would materially affect the assessment of the trading update for Q1 2025.

Other matters

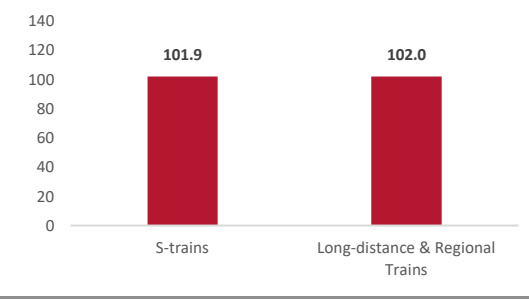
There are no other matters which, in management’s opinion, would materially affect the assessment of the trading update for Q1 2025.

Customers

The first quarter of 2025 saw a 2 percent increase in the number of journeys. Journeys across the Great Belt were up by 5 percent, journeys by S-trains, on Zealand and West (Jutland and Funen) grew by 2 percent while international journeys were down by 10 percent.

Figure 3: Customers in Q1

Index compared to 2024



Massive interest in Orange Tickets

The 5 percent growth in national train traffic was driven by high sales of discounted Orange Tickets. For the seventh consecutive month, the number of rail journeys across the Great Belt was at an all-time high while the market share expanded.

On Zealand, the number of journeys increased by 2 percent, partly in the wake of the introduction of Orange Tickets on shorter regional rail lines on Zealand in the first quarter of 2025. This contributed to an 18 percent increase in sales of Orange Tickets on Zealand.

Sustained growth in the business travel market

New payment options have opened up the possibility for more companies to conclude corporate agreements with DSB. Revenue from business journeys in the first quarter of 2025 was 17 percent up on the year-earlier period. Revenue from journeys made with a business travel card advanced by 24 percent.

Changed timetable around Aarhus

As part of the preparations for the extensive infrastructure projects at Aarhus Central Station, which commenced in early April and are described in more detail on page 8, DSB adjusted the timetable on the lines connecting Aarhus as early as December 2024. The number of journeys on the affected lines in the first quarter of 2025 was at the same level as in the corresponding period of 2024.

Events in S-train receive good publicity

In January, an S-train between Høje Taastrup and Østerport was transformed into a techno party. The event sent over 800 happy guests on a musical train journey. The music on the train was delivered by producer Rune Rask, who promoted the event together with S-train operator Simone Sørensen via their social media channels. The event attracted a lot of interest, and more than 10,000 entered the competition to board the Techno Train.



In March, a conversation compartment was set up on the S-train travelling between Farum and Høje Taastrup. It emerged as a dream that was submitted to the radio programme 'Drømmeholdet' (The Dream Team) on P3. Customers were very excited, and we received much positive feedback from customers asking us to make the compartment a permanent option.

Both events generated a lot of attention on social media before, during and after as well as favourable media coverage. In addition, the Techno Train has helped to strengthen DSB's relationship to young people.

Train operations

Customer punctuality above target

Customers in both S-trains and Long-distance & Regional Trains generally experienced stable train operations during the first three months of the year, with customer punctuality above the contract targets and the prior-year period. As

far as Long-distance & Regional Trains are concerned, this is partly due to the robust timetable structure introduced in December 2023, which has had a positive impact on punctuality - especially in and out of Copenhagen.

Unfortunately, in the first quarter of 2025, Long-distance & Regional Trains customers also experienced challenging travel days in weeks 8 and 12, which were primarily related to signalling failures and track faults. In both weeks, regional rail traffic around Copenhagen and across the Great Belt was particularly affected.

Challenges with the supply of spare parts significantly reduced

The supply of spare parts for rolling stock has generally stabilised compared to the problems we encountered during periods of last year. The supply problems have therefore not had a significant impact on operational stability in 2025.

Operational stability

In the first quarter of 2025, most rolling stock classes were above target in relation to Mean Distance Between Failures (MDBF). However, there have been challenges with the IC3 train sets because of lack of maintenance and the EB electric locomotives because of software errors.

Extensive infrastructure projects at Aarhus

From week 14 and through the remainder of the year, tracks 4-7 will be blocked at Aarhus Central Station in connection with significant infrastructure upgrades. This will affect many customers until the end of 2026 in the form of extended travel time and reorganisation of both regional train and InterCity traffic, involving fewer departures and changed journey times.

The infrastructure projects include:

- Platform extension, renovation, track renewal, speed upgrades, bridge renovation and re-placement of stairs from Bruun's Bridge to the platforms
- Lowering of tracks under bridges to make room for traction current, etc.
- Installation of catenary supports and overhead lines for electrified train operations
- Installation of new digital signals (ERTMS) and fibre cables (FTN Tracé)

Throughout 2025, due to the extensive infrastructure projects, only two tracks will be available instead of six. This means that as many as four trains will have to stand on the same track at some points. This requires great precision from all employees and great patience from all customers. DSB is present in Aarhus to monitor train operations closely and ensure that customers continue to have a comfortable journey.

When all the projects are completed, there will be many improvements to the benefit of customers as the upgrades will offer shorter travel times and a more flexible and stable traffic flow and, therefore, more trains on time.



Management’s statement

The Board of Directors and the Executive Board have today considered and approved the trading update of DSB for the period 1 January to 31 March 2025.

The trading update, which has not been audited or reviewed by the company’s auditors, is presented in accordance with the provisions of the Danish Financial Statements Act and the Danish DSB Act. In our opinion, the accounting policies are appropriate, and the trading update therefore gives a true and fair view of the Group’s assets, liabilities and financial position at 31 March 2025 and of the results of the Group’s operations and cash flows for the period 1 January to 31 March 2025.

Furthermore, in our opinion, the trading update includes a fair review of the development and performance of the Group’s business, the results for the period and the Group’s overall financial position.

Taastrup, 9 May 2025

Executive Board

Flemming Jensen CEO		Pernille Damm Nielsen CFO
Jürgen Müller Executive Vice President, Strategy & Rolling Stock	Per Schrøder Executive Vice President, Operations	Jens Visholm Uglebjerg Executive Vice President, Commercial

Board of Directors

Peter Schütze Chair	Anne Hedensted Steffensen Vice Chair	Henrik Amsinck
Lene Feltmann Espersen	Louise Saabye Høst	Christina Grumstrup Sørensen
Carsten Hedegaard	Thomas Knudsen	Lone Riis Stensgaard

Other company information

Financial calendar 2025

Expected publication of trading updates:

H1 2025	28 August 2025
Q3 2025	13 November 2025

Publications

Trading Update, Q1 2025 is available at www.dsb.dk

Company details

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Denmark
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www.dsb.dk

Company reg. (CVR) no. 25050053

Municipality of registered office

Høje-Taastrup

Ownership

DSB is an independent public company owned by the Danish Ministry of Transport

Auditors

EY
Godkendt Revisionspartnerselskab
Company reg. (CVR) no. 30700228

National Audit Office of Denmark
(Rigsrevisionen)

Banker

Nordea Danmark, Filial af Nordea Bank Abp, Finland



Key financial ratio definitions

Key financial ratios and indicators have been calculated as follows:

EBITDA margin = Profit/loss before depreciation, amortisation and impairment losses x 100 / Revenue

EBIT margin = Operating profit/loss x 100 / Revenue

Return on invested capital after tax (ROIC after tax) = Operating profit/loss after tax (NOPLAT) x 100 / (average equity + average net interest-bearing debt)

Leverage = Net interest-bearing debt / Profit/loss before depreciation, amortisation and impairment losses

Solvency ratio = Equity x 100 / Total assets

Numbers of journeys (or customers) = Actual number of journeys and customers calculated on the basis of counting models and sales data

Reputation = Calculated average derived from monthly reputation tracking based on weekly data collection and screening criteria. The respondents, who must be over 18 years, must know more about the company than just the name, corresponding to the interval 4-7 on a scale of 1 to 7. Measured and calculated by RepTrak according to the RepTrak model

Customer punctuality S-train = Percentage of passengers arriving on time (within 2:59 minutes of scheduled arrival) based on the passengers' expected travel patterns and the train services performed

Customer punctuality Long-distance & Regional Trains = Number of passengers using on-time trains (within 2:59 minutes of scheduled arrival) relative to the total number of passengers

Passenger revenue per seat kilometre (DKK 0.01/km) = Passenger revenue / Seat kilometre
Illustrates passenger revenue per supplied seat kilometre, where seat kilometre is calculated as the number of seats available in a rolling stock class unit multiplied by the number of kilometres travelled

Costs per seat kilometre (DKK 0.01/km) = (Operating expenses + Depreciation, amortisation and impairment losses) / Seat kilometre
Illustrates costs per seat kilometre offered, where seat kilometre is calculated as the number of seats available in a rolling stock class unit multiplied by the number of kilometres travelled

Kilometres travelled = The number of kilometres travelled by rolling stock during the period, broken down by types of rolling stock. A train travelling with coupled train sets or coaches generates one kilometre per train set/coach

Mean Distance Between Failures = Number of kilometres between a technical incident on the rolling stock causing delays and cancellations (also called MDBF), broken down by types of rolling stock

